Announcement Summary

Entity name

GREAT SOUTHERN MINING LIMITED

Announcement Type

New announcement

Date of this announcement

Monday March 30, 2020

The Proposed issue is:

☑ A non pro rata offer of securities under a disclosure document or product disclosure statement (PDS)

Total number of +securities proposed to be issued for a non pro rata offer of securities under a disclosure document or product disclosure statement (PDS)

ASX +Security Code	+Security Description	Maximum Number of +securities to be issued
GSN	ORDINARY FULLY PAID	100
GSNOA	OPTION EXPIRING 04-SEP-2022	100

Closing date for receipt of acceptances

Wednesday April 1, 2020

Proposed +issue date

Friday April 3, 2020

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

GREAT SOUTHERN MINING LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

Registration Number

ACN

148168825

1.3 ASX issuer code

GSN

1.4 The announcement is

☑ New announcement

1.5 Date of this announcement

Monday March 30, 2020

1.6 The Proposed issue is:

☑ A non-+pro rata offer of +securities under a +disclosure document or +PDS

Part 5 - Details of proposed non-pro rata offer under a disclosure document or PDS

Part 5A - Conditions

5A.1 - Are any of the following approvals required for the non-+pro rata offer of +securities under a +disclosure document or +PDS?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☑ No

Part 5B - Offer details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

© Existing class

Will the proposed issue of this +security include an offer of attaching +securities? ☑ No

Details of +securities proposed to be issued

ASX +Security Code and Description

GSN: ORDINARY FULLY PAID

Maximum Number of +securities proposed to be issued

100

Minimum Number of +securities proposed to be offered to each individual +security holder

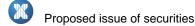
Maximum Number of +securities proposed to be offered to each individual +security holder

Minimum subscription \$ amount proposed to be offered to each individual security holder

Maximum subscription \$ amount proposed to be offered to each individual security holder

Purpose of the issue

Cleansing Prospectus required due to inadvertent compliance matter regarding a cleansing notice.



Offer price details for retail security holders

In what currency will the offer be made?

What is the offer price per +security?

AUD - Australian Dollar

AUD 0.03600

Offer price details for institutional security holders

Could offer price per +security be determined by bookbuild?

☑ No

Oversubscription & Scale back details

Are +security holders allowed to oversubscribe?
⊗ No

May a scale back be applied to this event?

⊗ No

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

✓ Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities? ⊗ No

Details of +securities proposed to be issued

ASX +Security Code and Description

GSNOA: OPTION EXPIRING 04-SEP-2022

Maximum Number of +securities proposed to be issued

100

Minimum Number of +securities proposed to be offered to each individual +security holder

Maximum Number of +securities proposed to be offered to each individual +security holder

Minimum subscription \$ amount proposed to be offered to each individual security holder

Maximum subscription \$ amount proposed to be offered to each individual security holder

Proposed i

Proposed issue of securities

Purpose of the issue

Cleansing Prospectus required due to inadvertent compliance matter regarding a cleansing notice.

Offer price details for retail security holders

In what currency will the offer be made?

What is the offer price per +security?

AUD 0.01000

AUD - Australian Dollar

Offer price details for institutional security holders

Could offer price per +security be determined by bookbuild?

☑ No

Oversubscription & Scale back details

Are +security holders allowed to oversubscribe?
⊗ No

May a scale back be applied to this event? $\ensuremath{\mathfrak{C}}$ No

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

✓ Yes

Part 5C - Timetable

5C.1 Lodgement date of +disclosure document or +PDS with ASIC

Monday March 30, 2020

5C.2 Date when +disclosure document or +PDS and acceptance forms will be made available to investors

Tuesday March 31, 2020

5C.3 Offer open date

Tuesday March 31, 2020

5C.4 Closing date for receipt of acceptances

Wednesday April 1, 2020

5C.6 Proposed +issue date

Friday April 3, 2020

Part 5D	- 1	istina	Rule	requiren	nents
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5D.1 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?
⊗ No

5D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

✓ Yes

5D.1b (i) How many +securities are proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

GSN - 100 GSNOA - 100

5D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)? ⊗ No

Part 5E - Fees and expenses

5E.1 Will there be a lead manager or broker to the proposed offer?
⊗ No

5E.2 Is the proposed offer to be underwritten?

⊗ No

5E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

⊗ No

5E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Costs incurred in relation to legal fees, ASIC fees and ASX quotation fees. Approximately \$13,000. Refer section 4.16 of the Offer Document.

Part 5F - Further Information

5F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?
☑ No

Proposed issue of securities
Proposed issue of securities

5F.2 The entity's allocati holders will be given pri	on policy for the offer, including whether or not acceptances from existing +security ority
n/a	
EE 2 UDL on the outifule	website where investors can download the +disclosure document or +PDS
or.3 URL on the entity's	mobile where investors can download the raisologue document or in be

5F.4 Any other information the entity wishes to provide about the proposed offer

n/a